

## **2005 DRAFTING REQUEST**

### **Bill**

Received: **10/04/2004**

Received By: **rchampag**

Wanted: **Soon**

Identical to LRB:

For: **Administration-Budget**

By/Representing: **Statz**

This file may be shown to any legislator: **NO**

Drafter: **rchampag**

May Contact:

Addl. Drafters:

Subject: **State Finance - public lands**

Extra Copies:

Submit via email: **YES**

Requester's email:

Carbon copy (CC:) to:

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### **Pre Topic:**

DOA:.....Statz, BB0139 -

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### **Topic:**

BCPL trust fund investment authority

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### **Instructions:**

See Attached.

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### **Drafting History:**

<u>Vers.</u>	<u>Drafted</u>	<u>Reviewed</u>	<u>Typed</u>	<u>Proofed</u>	<u>Submitted</u>	<u>Jacketed</u>	<u>Required</u>
/?				_____			State
/1	rchampag 10/05/2004	kfollett 10/26/2004 kfollett 10/29/2004	pgreensl 10/29/2004	_____	lnorthro 10/29/2004		State
/2	rchampag 12/20/2004	jdye 12/21/2004	pgreensl 12/21/2004	_____	sbasford 12/21/2004		

FE Sent For:

<END>

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/?	rchampag	11/10/04 10/29	10/29 P8	10/29 P8/12			

FE Sent For:

<END>

## 2003-05 Budget Bill Statutory Language Drafting Request

- Topic: Expanded trust fund investment authority
- Tracking Code: (Assigned by Government Operations Team)
- SBO team: ECR
- SBO analyst: Andrew J. Statz
  - Phone: 266-7329
  - Email: andrew.statz@doa.state.wi.us
- Agency acronym: BCPL
- Agency number: 507

RBO139



**WISCONSIN DEPARTMENT OF  
ADMINISTRATION**

**JIM DOYLE**  
GOVERNOR


**MARC J. MAROTTA**  
SECRETARY

Division of Executive Budget and Finance  
Post Office Box 7864  
Madison, WI 53707-7864  
Voice (608) 266-1736  
Fax (608) 267-0372  
TTY (608) 267-9629

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**Date:** September 30, 2004

**To:** Steve Miller, Chief  
Legislative Reference Bureau

**From:** Andrew J. Statz, Analyst   
State Budget Office

**Subject:** Budget draft request relating to investment authority of the Board of  
Commissioners of Public Lands

I am requesting statutory language be drafted for inclusion with the 2005-07 biennial budget bill. The draft will authorize the Board of Commissioners of Public Lands to delegate investment authority to the State of Wisconsin Investment Board to purchase certain fixed income investments. The draft will include authorization for the State of Wisconsin Investment Board to recover administrative costs for services provided to the Board of Commissioners of Public Lands.

Attached is a copy of pertinent parts of the agency's request including a description of its intent and proposed statutory language changes.

## **Expanded Trust Fund Investment Authority**

Under current Law the Board of Commissioners of Public Lands (BCPL) may invest moneys of the Common School Fund, the Normal Fund, and two other minor funds under its control in certain investments specified under Wis. Stat. 24.61 (2). The BCPL is also authorized under Wis. Stat. 25.17 (9) to request advice and assistance in investing its funds from the State of Wisconsin Investment Board (SWIB) and they may charge for their services. While this authority exists, the Board has not utilized it although periodic discussions have been held with the Director of SWIB and others about this issue.

Current law also provides that the State Investment Fund (SIF), managed by SWIB, maintain the cash reserves of the BCPL and credit interest earned by the Common School Fund to the School Fund Income Account (Fund 763). Normal Fund interest is transferred to the state's general fund after fund expenditures are deducted. Interest earned on two other smaller funds is credited to the University of Wisconsin System.

Interest rates paid by SIF have barely averaged 1.0% over the past year. Even though the Board's Trust Funds may be nearly fully invested in loans and state and local bonds, significant cash reserves are still deposited in the Poll because of encumbered loans awaiting disbursement. During consideration of the last budget, BCPL and SWIB staff agreed on a proposal that would have authorized investment of BCPL Trust Fund moneys by SWIB in fixed term income investments that have a longer duration than those in SIF. The goal would be higher return rates while retaining a high degree of liquidity. Most likely, investments would be a small number of bond index funds composed of high-grade US government and corporate fixed income securities with maturities of longer than one year. These types of conservative bond index funds have generally performed well during periods of declining interest rates, such as the last two years, when SIF rates of return have dropped precipitously. Having such an investment option during these periods would assist in maintaining earnings for the trust's main beneficiaries, the public school libraries.

BCPL would reimburse SWIB for expenses incurred in managing these investments. However, SWIB would not have to dedicate a staff person to manage the BCPL portfolio because of the limited number of investment vehicles that would be used.

**Board of Commissioners of Public Lands Drafting Request  
to the Legislative Reference Bureau**

■ Draft for 2005-07 Budget Bill Introductions

Subject: DIN 4002 – Expanded Trust Fund Investment Authority

Request Date: September 7, 2004

Reviewed by:

Contact Name: Renee Booker 267-2233

Brief Description of Intent:

The Board is requesting the authority to diversify its investments. The Board would delegate investment authority to the State of Wisconsin Investment Board for part of monies belonging to funds specified in Wis. Stat. 25.25 17(1) in order to purchase certain fixed income investments.

Related Statute Citations

24.61 (2)(a); 24.61 (2)(c); 24.62 (1); 25.17 (1)(zm)

LRB-0523/4 Sections 15 - 26

☒ **Additional material(s) attached - Memo from Sandy Drew to Terry Rhodes**



## Expanded Trust Fund Investment Authority through the State Investment Board

### Proposed Statutory Language

24.61 (2) (a) (title) of the statutes is amended to read:

*Authorized investments by board.*

24.61 (2) (c) of the statutes is created to read:

Delegation of investment authority to investment board. The board may delegate to the investment board the authority to invest part or all of the monies belonging to the Trust Funds. If the board delegates the authority, the investment board may invest the monies belonging to the Trust Funds in any fixed income or fixed income instruments or funds that invest in fixed income or fixed income instruments.

24.62 (1) of the statutes is amended to read:

Except as authorized in sub. (2), the board shall deduct its expenses incurred in administering investments and loans under 24.61 from the gross receipts of the fund to which the interest and income of the investment or loan will be added. If the board delegates to the investment board the authority to invest part or all of the monies belonging to the trust funds, the investment board shall deduct its expenses incurred in administering investments under 24.61 as provided under s. 25.187.



State of Wisconsin  
2005 - 2006 LEGISLATURE

LRB-0390/1

RAC:K  
*[Signature]*

*[Handwritten signature]*

DOA:.....Statz, BB0139 - BCPL trust fund investment authority

FOR 2005-07 BUDGET -- NOT READY FOR INTRODUCTION

*Do Not Gen*

1 AN ACT ...; relating to: the budget.

*Analysis by the Legislative Reference Bureau*

STATE GOVERNMENT

STATE FINANCE

Under current law, the Board of Commissioners of Public Lands (BCPL) may invest moneys in the common school fund, the normal school fund, the university fund and the agricultural college fund (collectively, the "trust funds") in certain specified investments. These include bonds or notes of the United States; bonds issued by this state or the University of Wisconsin Hospitals and Clinics Authority; and bonds issued by a town, village, city, county, or school district or certain other special districts in the state. If requested by BCPL, the state Investment Board is required to provide BCPL with advice and assistance in investing these moneys.

This bill authorizes BCPL to delegate to the ~~Investment Board~~ the authority to invest part or all of the moneys belonging to the trust funds. Under the bill, if BCPL delegates the authority, the ~~Investment Board~~ may invest the moneys belonging to the trust funds in any fixed income investment or fund that invests in fixed income instruments.

For further information see the *state* fiscal estimate, which will be printed as an appendix to this bill.

*The people of the state of Wisconsin, represented in senate and assembly, do enact as follows:*

*of Wisconsin*

*(SWIB)*

*SWIB*

1           **SECTION 1.** 24.61 (2) (a) (title) of the statutes is amended to read:

2           24.61 (2) (a) (title) *Authorized investments by board.*

History: 1971 c. 154; 1973 c. 114; 1975 c. 224; 1979 c. 34 s. 2102 (22) (a); 1979 c. 221; 1981 c. 169; Stats. 1981 s. 24.61; 1983 a. 196; 1983 a. 207 ss. 2, 95; 1983 a. 423; 1985 a. 49; 1985 a. 332 s. 251 (3); 1987 a. 76, 197; 1989 a. 31; 1991 a. 269; 1993 a. 16, 263, 399; 1995 a. 27, 56, 227; 1997 a. 27; 1999 a. 65, 83; 1999 a. 150 s. 672; 1999 a. 167; 2001 a. 16; 2003 a. 33.

3           **SECTION 2.** 24.61 (2) (b) of the statutes is amended to read:

4           24.61 (2) (b) *Deposited with secretary of administration.* All bonds, notes, and  
5 other securities ~~so~~ purchased under par. (a) shall be deposited with the secretary of  
6 administration.

History: 1971 c. 154; 1973 c. 114; 1975 c. 224; 1979 c. 34 s. 2102 (22) (a); 1979 c. 221; 1981 c. 169; Stats. 1981 s. 24.61; 1983 a. 196; 1983 a. 207 ss. 2, 95; 1983 a. 423; 1985 a. 49; 1985 a. 332 s. 251 (3); 1987 a. 76, 197; 1989 a. 31; 1991 a. 269; 1993 a. 16, 263, 399; 1995 a. 27, 56, 227; 1997 a. 27; 1999 a. 65, 83; 1999 a. 150 s. 672; 1999 a. 167; 2001 a. 16; 2003 a. 33.

7           **SECTION 3.** 24.61 (2) (c) of the statutes is created to read:

8           24.61 (2) (c) *Delegation of investment authority to investment board.* The board  
9 may delegate to the investment board the authority to invest part or all of the moneys  
10 belonging to the trust funds. If the board delegates the authority, the investment  
11 board may invest the moneys belonging to the trust funds in any fixed income  
12 investment or fund that invests in fixed income instruments.

13           **SECTION 4.** 24.62 (1) of the statutes is amended to read:

14           24.62 (1) Except as authorized in sub. (2), the board shall deduct its expenses  
15 incurred in administering investments and loans under s. 24.61 from the gross  
16 receipts of the fund to which the interest and income of the investment or loan will  
17 be added. If the board delegates to the investment board the authority to invest part  
18 or all of the moneys belonging to the trust funds, the investment board shall deduct  
19 its expenses incurred in administering investments under s. 24.61 as provided under  
20 s. 25.187.

History: 1979 c. 34; 1981 c. 169; Stats. 1981 s. 24.62; 1989 a. 31.

21           **SECTION 5.** 25.17 (1) (afp) of the statutes is created to read:

22           25.17 (1) (afp) Agricultural college fund (s. 24.82), but subject to the terms of  
23 delegation under s. 24.61 (2) (c);

1           **SECTION 6.** 25.17 (1) (axp) of the statutes is created to read:

2           25.17 (1) (axp) Common school fund (s. 24.76), but subject to the terms of  
3           delegation under s. 24.61 (2) (c);

4           **SECTION 7.** 25.17 (1) (kd) of the statutes is created to read:

5           25.17 (1) (kd) Normal school fund (s. 24.80), but subject to the terms of  
6           delegation under s. 24.61 (2) (c);

7           **SECTION 8.** 25.17 (1) (xLc) of the statutes is created to read:

8           25.17 (1) (xLc) University fund (s. 24.81), but subject to the terms of delegation  
9           under s. 24.61 (2) (c);

10          **SECTION 9.** 25.17 (1) (zm) of the statutes is amended to read:

11          25.17 (1) (zm) All other funds of the state or of any state department or  
12          institution, ~~except funds which under article X of the constitution are controlled and~~  
13          ~~invested by the board of commissioners of public lands,~~ funds which are required by  
14          specific provision of law to be controlled and invested by any other authority, and  
15          moneys in the University of Wisconsin trust funds, and in the trust funds of the state  
16          universities.

**History:** 1971 c. 41 s. 12; 1971 c. 74; 1971 c. 100 s. 23; 1971 c. 125 s. 522 (1); 1971 c. 164; 1971 c. 214 s. 147; 1971 c. 260 s. 92 (3) to (5); 1973 c. 117, 137, 151; 1973 c. 208 s. 17; 1973 c. 209, 333, 336; 1975 c. 26, 27, 39, 118, 147, 164, 180, 189, 200, 422; 1977 c. 29 ss. 439 to 439f, 1654 (1); 1977 c. 31, 107, 377, 418, 423; 1979 c. 32; 1979 c. 34 ss. 705 to 707b, 2102 (56) (a); 1979 c. 102; 1979 c. 109 s. 16; 1979 c. 221; 1979 c. 318 ss. 1 to 3; 1979 c. 361 s. 113; 1981 c. 20, 86; 1981 c. 96 ss. 18 to 21, 67; 1981 c. 169, 386; 1983 a. 27; 1983 a. 36 ss. 31, 96 (4); 1983 a. 81 s. 11; 1983 a. 83 s. 20; 1983 a. 142, 189, 192, 368, 410; 1985 a. 25, 29, 53, 120; 1985 a. 332 s. 251 (1); 1987 a. 27, 38, 119, 186, 252, 399; 1989 a. 13, 31, 64, 187, 307, 335, 359, 366; 1991 a. 32, 38, 39, 152, 174, 221, 269, 315; 1993 a. 16, 112, 263, 477; 1995 a. 27 ss. 1394m to 1396, 9116 (5); 1995 a. 56, 213, 227, 274, 403; 1997 a. 27, 35, 191; 1999 a. 9, 11, 63, 65, 83, 167, 196; 2001 a. 7, 13, 16, 92, 104, 109; 2003 a. 33, 35, 48, 91, 111, 299.

(END)

## Champagne, Rick

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**From:** Statz, Andrew  
**Sent:** Monday, December 20, 2004 2:31 PM  
**To:** Champagne, Rick  
**Subject:** revision to 0390/1 for BCPL/SWIB

SWIB and BCPL would like to change the reference on page 2 line 20 of draft 0390/1 from s. 25.187 to s. 25.17(9).

Could you please make this change?

> -----Original Message-----

> From: Ken.Johnson [mailto:ken.johnson@swib.state.wi.us]  
> Sent: Friday, December 17, 2004 4:29 PM  
> To: Statz, Andrew  
> Cc: Gail.Hanson; Sandy.Drew; Lori.Wersal; Keith.Johnson  
> Subject: RE: BCPL investment authority

>  
> SWIB staff met with Tia Nelson to clarify how SWIB would implement the  
> proposed BCPL language. Based on that conversation, there shouldn't be a  
> problem with this proposal from our perspective. I reminded our staff  
> that this matter is confidential at this time. The following message from  
> our legal counsel addresses the clarification that should be made to the  
> statutory language you shared with me. Thanks for consulting with us.

>  
> Ken Johnson  
> Chief Operating Officer  
> 267-0221

> -----  
> "I note that section 4 of the bill draft says that SWIB shall deduct its  
> expenses in administering the BCPL funds "as provided under s. 25.187."  
> While I think the drafter's intent was to merely reference the semi-annual  
> cost estimate and assessment process set forth in s. 25.187 (2) (a) and  
> (b), the draft could be read to also incorporate the SWIB operating  
> expenses budget cap in s. 25.187 (2) (c) and include the BCPL investment  
> expenses in our operating budget authority that is subject to the basis  
> points cap. The simplest way to avoid this would be to change the  
> reference in section 4 from s. 25.187 to "s. 25.17 (9)." That statutory  
> subsection specifically deals with services rendered to the BCPL by SWIB  
> and provides that related SWIB expenses are directly charged to the  
> relevant fund and added to the appropriation to the investment board. "

> -----Original Message-----

> From: Statz, Andrew [mailto:andrew.statz@doa.state.wi.us]  
> Sent: Monday, November 29, 2004 12:55 PM  
> To: Ken.Johnson  
> Subject: BCPL investment authority

>  
> This is a copy of BCPL's request and the current draft of the statutory  
> language. Please take a look and give me a call when you can. Thanks!

> << File: SWIB request to Ken Johnson.doc >> << File: 05-03901.pdf >>

>  
> Andrew J. Statz  
> State Budget Office  
> 608-266-7329



State of Wisconsin  
2005 - 2006 LEGISLATURE

LRB-0390/12

RAC:kjf:pg

*SEN*

*RMR*

DOA:.....Statz, BB0139 - BCPL trust fund investment authority

FOR 2005-07 BUDGET -- NOT READY FOR INTRODUCTION

*don't gen*

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For further information see the *state* fiscal estimate, which will be printed as an appendix to this bill.

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20       s. ~~24.187~~ 25.17(9) ✓

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**(END)**





State of Wisconsin  
2005 – 2006 LEGISLATURE

LRB-0390/2

RAC:kjf:pg

DOA:.....Statz, BB0139 – BCPL trust fund investment authority  
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19 its expenses incurred in administering investments under s. 24.61 as provided under  
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